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## ***NEWS RELEASE***

### **Columbus Closes First Tranche of Private Placement with Sandstorm**

**Vancouver, BC, Canada, October 25, 2019. Columbus Gold Corp. (CGT: TSX, CBGDF: OTCQX) (“Columbus”)** is pleased to announce that it has closed the first tranche of its previously announced private placement (see news release dated October 21, 2019), fully subscribed by Sandstorm Gold Ltd. (SSL: TSX) (“**Sandstorm**”), raising gross proceeds of CAD\$1,250,000 through the issuance of 7,812,500 common shares of Columbus (each a “**Share**”) at a price of CAD\$0.16 per Share and granting to Sandstorm a 0.5% net smelter returns royalty from Columbus’ ownership interest on gold production from the Maripa gold project in French Guiana, if and when Columbus earns its interest in the project, and increasing up to 1% depending on Columbus’ interest in the project. No finders’ fees have been paid in connection with this private placement.

The proceeds of the private placement will be used for exploration and general working capital purposes.

Sandstorm acquired the Shares for investment purposes. Sandstorm may from time to time acquire additional securities of Columbus, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

### **ABOUT COLUMBUS GOLD**

Columbus is French Guiana’s leading gold exploration and development company. Columbus holds a major interest in the world-class Montagne d’Or gold deposit. A feasibility study for Montagne d’Or was filed in May 2017, and the mine permitting process is currently underway. In addition, Columbus has entered into an agreement to acquire a 100% interest in the Rhea gold exploration property and is also earning into the Maripa gold exploration project, where past drilling has returned excellent near surface results, including 36 meters of 4.3 g/t gold. Columbus’ objective is to assemble a portfolio of high-quality gold exploration projects in the highly prospective and underexplored Guiana Shield.

ON BEHALF OF THE BOARD,

*Rock Lefrançois*  
President & CEO

For more information contact:

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*Certain statements and information contained in this press release constitute “forward-looking statements” within the meaning of applicable U.S. securities laws and “forward-looking information” within the meaning of applicable Canadian securities laws, which are referred to collectively as “forward-looking statements”. The United States Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements. Forward-looking statements are statements and information regarding possible events, conditions or results of operations that are based upon assumptions about future economic conditions and courses of action. All statements and information other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this and other press releases include but are not limited to statements and information regarding: its plans, or modifications thereunder, to develop Montagne d’Or ; the construction and development plans for the Montagne d’Or gold mine, including anticipated timing thereof; the satisfaction of additional requirements to the construction of the Montagne d’Or gold mine, including but not limited to, the submission and processing of mine permit applications; the timing and rendering of a decision regarding the development of the gold mining industry in French Guiana; private placement plans; and the earning into of the Maripa and Rhea gold exploration projects and related exploration objectives and plans. Such forward-looking statements are based on a number of material factors and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to differ materially from those anticipated in such forward-looking information. You are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the known risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements are described in the sections entitled “Risk Factors” in the Annual Information Form of Columbus Gold Corp., available on SEDAR under Columbus’ profile at [www.sedar.com](http://www.sedar.com). Actual results and future events could differ materially from those anticipated in such statements. Columbus undertakes no obligation to update or revise any forward-looking statements included in this press release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.*